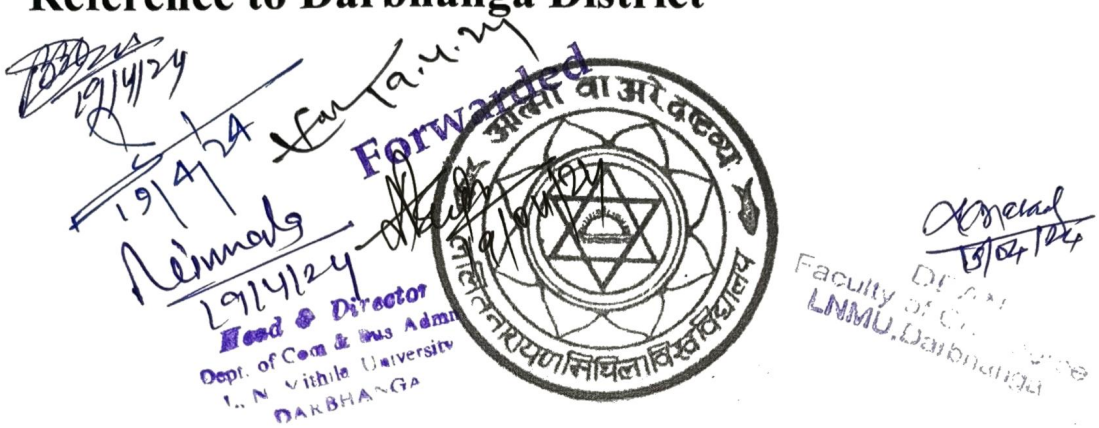
Impact of Pradhan Mantri Jan Dhan Yojna (PMJDY) on Beneficiaries: An Empirical Study with Special Reference to Darbhanga District



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INTRODUCTION

On August 15, 2014, from the ramparts of the Red Fort, the Prime Minister of India fully announced the "Pradhan Mantri Jan Dhan Yojana (PMJDY)" scheme, an economic empowerment initiative that aims to include low-income individuals in the financial system. After the announcement of the scheme was launched on 28th August, 2014 on the day of inauguration 1.5 crores i.e. 15 million of account were opened. This is the world record and recognized the Guinness Book of World Record. This is Upon the state to intervene in the economic lives of its citizens. Complete implementation of the initiative occurred in India within 14 days after its announcement; the government has also taken full responsibility of promoting financial inclusion and has kept its word.

A total of seven and a half million low-income individuals from urban and rural areas across India visited a registration centre the day after the program went live to register bank accounts with zero balances. Women and men from all walks of life, in every state of India, began establishing bank accounts as the government made the decision to expand access to financial services. Many people's perspectives on the end goal of the government's benefit program were sparked by the advantages of financial literacy. In contrast to the previous plan, which primarily targeted villages with populations above 2,000, the PMJDY project aims to cover the entire country by expanding financial services to each sub-services area, which typically has 1000-1500 households. This means that all residents within a fair distance, say 5 km, will have access to these services. "Mera Khata-Bhagya Vidhaata" is the slogan that will guide India's post-independence financial inclusion project, which is the PMJDY.

Having access to financial services is seen as a key measure of a society's progress and prosperity on a global scale. In this piece, Srinivasa Rao looks back at India's progress toward financial inclusion and looks ahead to what the future holds.

As a concept, inclusive banking has been there since India's bank nationalizations in 1969 and 1980. However, the 2005–2006 annual policy statement from the Reserve Bank of India (RBI) gave financial inclusion (FI) its true push. As a whole, it pushed banks to broaden their customer base and bring banking services to rural areas. Worryingly, economic growth at the base of the pyramid was impeded since a large number of people were not able to use official financial services. After then, the Reserve Bank of India started nagging banks to make financial inclusion a priority.

The march towards financial inclusion in India has begun.

The 2008 recommendations of the Rangarajan Committee were the ones that officially introduced the term "financial inclusion" into the banking language. When banks recognized the importance of reaching out to more people for commercial growth, it started to get the attention of stakeholders.

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Among the many financial services offered were basic savings accounts and affordable, easy access to credit for marginalized communities and low-income families. Banks should extend credit to vulnerable populations that pay exorbitant interest rates to local moneylenders, according to microfinance institutions' experiences in India and elsewhere. In a larger sense, FI aims to rescue low-income people from the clutches of predatory lenders. To help those who couldn't get loans before, new credit products including Kisan Credit Cards (KCC) and General Credit Cards (GCC) were developed. As part of their priority sector lending initiatives, banks expedited microcredit. Additionally, financial institutions were encouraged to include FIPs into their strategic goals and to incorporate FI criteria as a performance evaluation tool for their employees.

1969 Bank nationalization: relocating banking services to rural areas can facilitate financial inclusion and empowerment by shortening the distance between rural and urban areas.

An important step in expanding access to banking services in rural areas was the 1975 creation of regional rural banks.

A greater number of rural residents have gained access to formal financial services since the 1982 establishment of NABARD.

Capital formation has grown and financial inclusion has been established in rural regions with the assistance of the Self-Help Groups (SHGs) initiative, which was launched in 1992.

In 2005 Reached goal of one million SHGs connectivity three years early financial inclusion committee from 2006.

A bill to regulate microfinance was submitted in Parliament in 2007.

2008 January: The Final Report on Financial Inclusion from the Dr. C. Rangarajan Committee was submitted to the Union Finance Minister.

Prime Minister Narendra Modi unveiled the 2014 Pradhan Mantri Jan Dhan Yojana (PMJDY) on August 28, 2014, as part of the country's National Mission on Financial Inclusion.

The National Mission on Financial Inclusion is striving toward the lofty goal of providing every household in the nation with access to banking services and a bank account. The Hon'ble Prime Minister has stressed the importance of this in bringing previously excluded groups into the financial system's mainstream.

Benefits under PMJDY scheme

1. An account is established for the individual who does not have bank accounts.
2. PMJDY accounts do not need to have a minimum balance.
3. Funds deposited into PMJDY accounts are eligible to receive interest.
4. The PMJDY account holder is given a RuPay debit card.

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5. New PMJDY accounts opened after 28.8.2018 are eligible for an improved accident insurance cover of 2 lakh rupees, which is available with a RuPay card provided to PMJDY account holders.
6. An overdraft (OD) facility of up to Rs. 10,000 is accessible to account customers who qualify.
7. The following schemes are available to PMJDY account holders: Direct Benefit Transfer (DBT), Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY), Pradhan Mantri Suraksha Bima Yojna (PMSBY), Atal Pension Yojana (APY) and Micro Units Development & Refinance Agency Bank (MUDRA).

REVIEW OF LITERATURE

Ramasethu, A. (2016). "Pradhan Mantri Jan Dhan Yojna: The most Intensive Financial Inclusion Scheme in India", The study shows that PMJDY primarily targets the vulnerable sections of society and plays a crucial role in reducing corruption, eliminating poverty and creating employment opportunities. To ensure successful implementation of PMJDY, it should be executed using the most up-to-date technology and methods, with progress monitored at regular intervals.

Unnamali, T. (2016). "A Study on Awareness on Pradha Mantri Jan Dhan Yojana Scheme (With Special Reference to Tiruchirapalli District)", The study indicates that PMJDY encourages people to use banking services. However, in order to extend PMJDY benefits to the most remote individuals, particularly in rural areas, additional infrastructure, advanced technology and a stronger focus on imparting financial literacy are necessary.

Joshi C.M & Rajpurohit P.V, (2016). "Pradhan Mantri Jan Dhan Yojna (The Financial Inclusion): A Study of Awareness", The study indicated that rural residents have low awareness and engagement with banking services. To enhance the effectiveness of PMJDY and reach its objectives, more focus on financial literacy, promoting the benefits of the PMJDY scheme and implementing customer-friendly technology is necessary.

Das, P. & Patel, R. (2017). "Empowering the Unbanked: Insights from PMJDY", This study presents empirical research on the PMJDY initiative, focusing on its impact on financial inclusion, poverty alleviation and socio-economic development. It includes case studies and survey findings from various regions of India.

Singh, S. (2018). "Financial Inclusion and Beyond: The PMJDY Experience" This study examines the PMJDY program in the broader context of financial inclusion efforts in India. It

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includes empirical studies and policy analysis on the effectiveness of PMJDY in reaching underserved populations.

Patil Anand Shankarrao & Mane S. V, (2019). "A Critical Study of Pradhan Mantri Jan Dhan Yojna" This study stated that PMJDY scheme is one of the milestones in the banking history of the country. It is helpful for government for transfer of direct benefits in the bank account of beneficiaries without any leakage. The government is trying to activate all these accounts and increasing banking, savings habit. Balance in these bank accounts increased the supply of money market. Overall, the credit of success of scheme goes to all stakeholders. The scheme was implemented as mission mode. This scheme covered all the angles from bank accounts to micro insurance and old age pension scheme for unorganized sector. Active accounts, technology, financial literacy is essential for sustainable growth of the country.

Rajan, R., & Gupta, S. (Eds.). (2020). "Financial Inclusion in India: The Role of PMJDY" This study explores various aspects of financial inclusion in India, with a specific focus on the PMJDY initiative. It includes empirical studies assessing the impact of PMJDY on different segments of beneficiaries.

Amanisha Borah. (2022). "A Study On Financial Inclusion Through "Pradhan Mantri Jan Dhan Yojana" In India." Pradhan Mantri Awas Yojana for Financial Inclusion The most outstanding effort to end poverty is Jan Dhan Joyana. Proper implementation will not only put an end to corruption but will also alleviate poverty. Bank accounts with overdraft facilities, credit guarantee, funds, insurance and accidental coverage for the poor, pension for the unorganized sector and financial literacy are the six pillars of PMJDY. Providing banking services to the most disadvantaged members of society is PMJDY's primary objective. Members of the Jan Dhan Yojana can only open accounts if they are citizens of India. A minimum age of 10 is required for applicants. A person's savings account can be linked to their PMJDY account. By leveling the playing field in terms of access to credit, financial inclusion helps protect vulnerable populations from being preyed upon by predatory lenders. Stakeholder engagement and a constructive regulatory framework are crucial to the PMJDY's success. In order to have a sound financial system, it is crucial to educate the public and pass on knowledge about personal finance.

Ray, K. K., (2022). "Customer Perception Towards Pradhan Mantri Jan-Dhan Yojana (PMJDY): An Empirical Investigation from Slum-dwellers Perspective.", A government-led intervention initiative, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) aims to give banking facilities to all underprivileged parts of the country. The purpose of this research is to identify the

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factors that influence how customers feel about PMJDY. The residents of Bhubaneswar's slums are defined as the study's intended recipients of empirical data. The social scheme's linked outcome attributes and the delivery mechanism (SERVQUAL) are the factors. We use a multinomial logistic regression model to check our hypothesis because consumer perception is a categorical variable. The study's findings suggest that beneficiaries are looking for assurance, tangibility, reliability and social connections as ways to improve their image of the welfare program.

Gupta, N., & Mathur, M. (2023). "India's Financial Shape-up: PM Jan Dhan Yojana - Critical Review.," Providing banking and insurance to underbanked and unbanked segments of India's population was the major objective of the initiative. The goals of this initiative were to promote financial inclusion, reduce economic inequality and hasten the elimination of cash from circulation.

Ahmad Dr. Sarfaraj, (2023), "Jan Dhan Yojna is a way for Financial Inclusion in Rural India," In order to increase savings habits and promote financial inclusion among the rural poor, PMJDY has been a huge step forward. Additional measures in this regard, along with initiatives to promote financial literacy and strengthen access to credit, can amplify the beneficial effects of financial inclusion on the nation's economic development and welfare. Households are able to invest more regularly because to the constant flow of funds made possible through financial inclusion programs like PMJY. Thanks to PMJY, almost all Indian households now have bank accounts. It is safe to say that the Gold Monetization Scheme and MUDRA, two forms of financial inclusions included in the national plan PMJY, will provide positive results. Banks, microfinance institutions, SHGs, post offices and MUDRA are the main participants in the market. It is imperative that the Atal Pension Yojana (APY) and the PMJY be combined. The goal of "Make in India" is to boost employment and economic output through inclusive growth, which is expected to strengthen the program. A more prosperous and secure India is in the cards for the future thanks to the PMJY plan. Taking part in this mission-mode national initiative can potentially lead to career opportunities for the country's youngsters.

Gupta Kamini, (2023). "Pradhan Mantri Jan Dhan Yojna: History and Impact," Pradhan Mantri Jan Dhan Yojna has demonstrated its significance as a mechanism for promoting financial inclusion. This initiative is a progressive measure aimed at eradicating poverty in India. The favorable direction of financial inclusion has been significantly influenced by the implementation of PMJDY. The substantial number of accounts established under this PMJDY signifies the efficacy of this plan. The Pradhan Mantri Jan Dhan Yojana (PMJDY) provides a means for those who are

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unbanked and economically disadvantaged to gain access to the financial system. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a nationwide initiative aimed at promoting financial inclusion by adopting a non-discriminatory approach. Its primary objective is to ensure total financial inclusion for all households inside the country. Facilitating access to banking services has proven to be a successful endeavor under PMJDY. The issuance of electronic cards, specifically RuPay cards, is also prevalent. The government should increase its advertising efforts and enhance public education. The implementation of the Direct Benefit Transfer (DBT) option facilitates a significant reduction in leakages and pilferages inside social assistance schemes, while concurrently contributing to the mitigation of corruption.

KNOWLEDGE GAP

Additional research could fill up some gaps in our understanding of how the Pradhan Mantri Jan Dhan Yojana (PMJDY) affected beneficiaries in Darbhanga District. To better understand the effects of PMJDY on Darbhanga District beneficiaries and to inform policy measures based on evidence to improve financial inclusion and socio-economic development in the area, empirical research is needed to fill these knowledge gaps.

There may be a dearth of thorough study on the PMJDY scheme's long-term effects on beneficiaries in Darbhanga District, despite the fact that several studies have examined the program's short-term results. One way to measure PMJDY's efficacy and longevity is to watch how its financial inclusion advantages change over time.

Existing studies on PMJDY beneficiaries in Darbhanga District may lack qualitative research, focusing on lived experiences and perceptions. Qualitative methodologies like in-depth interviews, focus group discussions and ethnographic studies could help uncover nuanced aspects of the scheme's impact.

Research on the gender-specific impact of PMJDY on Darbhanga District beneficiaries could reveal insights into its gender inclusivity and potential areas for improvement, as it has not been extensively studied.

Darbhanga District's unique socio-economic and geographical characteristics may impact the implementation and impact of PMJDY differently than other regions. Research on the district could identify challenges, opportunities and best practices for optimizing scheme benefits.

The PMJDY aims to enhance access to credit and financial services in Darbhanga District, but there is limited research on beneficiaries' bank account access. Understanding factors that facilitate or

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hinder access to credit, insurance and other financial products could improve PMJDY's effectiveness.

IMPORTANCE OF THE STUDY

An empirical study on PMJDY's impact on Darbhanga District beneficiaries is crucial for evaluating the program's efficacy, promoting financial inclusion and socio-economic development, gender equity, government accountability, knowledge generation and community engagement.

The PMJDY is a flagship government program that promotes financial inclusion and provides banking services to underprivileged groups. An empirical analysis of its impact in Darbhanga District can evaluate policy execution and suggest improvements. Understanding how PMJDY has benefited beneficiaries in Darbhanga District can illuminate its role in empowering individuals and households by giving access to formal financial services. This knowledge is essential for formulating policies for marginalized and economically vulnerable communities. Banking services enable savings, credit and financial planning, which boosts socio-economic growth. PMJDY's effects on Darbhanga District beneficiaries can reveal its involvement in economic resilience, livelihood enhancement and poverty reduction. Women encounter more financial service hurdles than males. With a focus on Darbhanga District, PMJDY can be examined for its gender-specific effects on women's financial inclusion, decision-making autonomy and empowerment. An empirical study on PMJDY in Darbhanga District can hold the government accountable for financial inclusion and inclusive development. Policymakers can make evidence-based decisions and allocate resources more effectively by assessing the scheme's real results. PMJDY research can help academics understand financial inclusion and development. It can reveal how such initiatives work, their problems and lessons for policy design and execution. The study can encourage communication, collaboration and participation in development projects with beneficiaries and local communities in Darbhanga District. The study can incorporate stakeholders' voices, experiences and viewpoints into policy discussions by incorporating them in the research process.

STATEMENT OF RESEARCH PROBLEM

In light of the Government of India's initiative to promote financial inclusion through the Pradhan Mantri Jan Dhan Yojana (PMJDY), there is a need to empirically assess the extent of its impact on beneficiaries, particularly within the context of Darbhanga District. Despite the implementation of PMJDY nationwide, there remains limited empirical evidence regarding its effectiveness in improving financial access, socio-economic outcomes and empowerment among beneficiaries in Darbhanga District. Therefore, this study seeks to investigate the multifaceted impact of PMJDY

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on beneficiaries in Darbhanga District, addressing key research questions related to account usage, access to financial services, socio-economic indicators and gender dynamics. By examining the specific challenges, opportunities and outcomes associated with PMJDY implementation in Darbhanga District, this research aims to provide evidence-based insights that inform policy recommendations, enhance program effectiveness and contribute to the broader discourse on financial inclusion and socio-economic development in India.

OBJECTIVE OF THE STUDY

The objective of the study "Impact of PMJDY on Beneficiaries: An Empirical Study with Special Reference to Darbhanga District" empirically assesses the effects and consequences of the PMJDY on beneficiaries in Darbhanga District. The study seeks to investigate PMJDY's effects on recipients in Darbhanga District, guide evidence-based policy decisions and contribute to India's financial inclusion and socio-economic development discourse. The primary objectives of the study include:

1. To assess the impact of PMJDY on financial inclusion in Darbhanga District.
2. To assess the socio-economic impact of PMJDY on beneficiaries in Darbhanga District.
3. To evaluate the impact of PMJDY on women in Darbhanga District to access the financial services, decision-making autonomy and empowerment.
4. To assess PMJDY implementation obstacles and possibilities in Darbhanga District.
5. To assess the financial defalcation under the PMJDY in Darbhanga District.

HYPOTHESIS OF THE STUDY

Formulating hypotheses for the study "Impact of PMJDY on Beneficiaries: An Empirical Study with Special Reference to Darbhanga District" requires hypotheses regarding how PMJDY implementation would affect outcome variables. Testable hypotheses can guide the empirical study of PMJDY's impact on Darbhanga District recipients. These hypotheses can be tested and PMJDY implementation's impacts in the study area can be determined through rigorous data collection and analysis. Here are some hypothetical statements that could serve as hypotheses for this study:

$H0_1$: There is no significant impact of PMJDY on financial inclusion in Darbhanga District.

$H0_2$: There is no significant socio-economic impact of PMJDY on beneficiaries in Darbhanga District.

$H0_3$: There is no significant impact of PMJDY on women in Darbhanga District regarding access to financial services, decision-making autonomy and empowerment.

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RESEARCH METHODOLOGY

The research methodology for the study "Impact of PMJDY on beneficiaries: An empirical study with special reference to Darbhanga District" involves a systematic approach to collect, analyse and interpret data to address the research objectives. Here is a suggested research methodology for the study: -

Research Design:

Adopt a mixed-methods approach that combines quantitative and qualitative methods to provide a comprehensive understanding of the impact of PMJDY in Darbhanga District. This allows for triangulation of findings and deeper exploration of key themes.

Sampling Method and respondents:

We shall use stratified random sampling to ensure the representation of different demographic groups and geographical areas within Darbhanga District. Stratification can be based on factors such as gender, age, rural/urban residence and socio-economic status. The respondents for the study should include individuals who are beneficiaries of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in Darbhanga District. And Key stakeholders such as bank officials, government representatives, community leaders and local NGOs working in the field of financial inclusion may also be included as respondents to provide complementary perspectives and insights.

Types of Data to be used in Study:

Both Primary and Secondary data will be used for this study. Data will be taken from identified areas of Darbhanga District beneficiaries of the Pradhan Mantri Jan Dhan Yojana (PMJDY), Key stakeholders such as bank officials through bank records, government databases or community outreach efforts, government representatives, community leaders and local NGOs working in the field of financial inclusion

Data Collection Methods:

- ✓ Quantitative Data Collection: Conduct surveys with a structured questionnaire to collect quantitative data from PMJDY beneficiaries in Darbhanga District. The questionnaire should cover demographic information, account usage patterns, access to financial services, socio-economic indicators and perceptions of PMJDY.
- ✓ Qualitative Data Collection: Conduct semi-structured interviews or focus group discussions with a subset of beneficiaries to gather qualitative insights into their experiences with PMJDY. Explore topics such as barriers to access, challenges faced, benefits realized and suggestions for improvement.

Sample size determination:

Determining the sample size for the study involves several considerations. The included considerations will define the population. Select the confidence level and margin of error, estimate population variability, consider practical constraints, etc. For the determination of the sample size,

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we consider PMJDY beneficiaries of 3 selected blocks of Darbhanga District and with the help of the Cochran Formula, the sample size will be taken from male and female beneficiaries residing in selected blocks.

Statistical Tools to be used in Study:
For the analysis of data in the study a combination of statistical tools and software will be utilized to explore, analyse and interpret the collected data. Which is mentioned here: -

- Descriptive Statistics: Descriptive statistics will be used to summarize the characteristics of PMJDY beneficiaries in Darbhanga District.
  - ✓ Measures of Central Tendency (mean, median, mode)
  - ✓ Measures of Dispersion (standard deviation, range)
  - ✓ Frequency Distributions for Key Variables
- Inferential Statistics: Inferential statistical tests to examine relationships, differences and associations between variables of interest.
  - ✓ t-tests
  - ✓ chi-square tests
  - ✓ Analysis of variance (ANOVA)
  - ✓ Regression analysis
- Data Visualization: Create visualizations to represent key findings and patterns identified through data analysis. Visualizations enhance the clarity and interpretability of results and facilitate communication of research findings to stakeholders.
  - ✓ Charts
  - ✓ Graphs
- Statistical Software: Statistical Software will be used for data management, descriptive statistics, inferential statistics and data visualization.
  - ✓ SPSS (Statistical Package for the Social Sciences)

Data Analysis:
The data analysis for the study involves a systematic process of analysing both quantitative and qualitative data collected from PMJDY beneficiaries. The analysis aims to address the research objectives and test hypotheses formulated in the study. Here are some approaches uses to data analysis for this study:

Descriptive Analysis: Conduct descriptive analysis to summarize the demographic characteristics of PMJDY beneficiaries in Darbhanga District. This includes calculating frequencies, percentages, means and standard deviations for variables such as age, gender, occupation, income level, education level, frequency of transactions, average account balances, types of transactions (e.g., deposits, withdrawals, transfers) and utilization of additional services (e.g., overdraft facilities, insurance).

Qualitative Analysis: Analyse qualitative data from interviews or focus group discussions to explore beneficiaries' perceptions, experiences and challenges related to PMJDY together with

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testing of hypothesis we will use statistical tests such as t-tests, chi-square tests, or regression analysis to determine the significance of relationships and differences.

PLAN OF THE STUDY

To conduct a comprehensive study on the "Impact of PMJDY on beneficiaries: An empirical study with special reference to Darbhanga District," a well-structured plan is essential. Here's a proposed plan for the study:

Chapter-I: Introduction

This chapter will be introductory in nature. It may contain background and context of the study, statement of the research problem, significance of the study, research questions, objective of the study, hypothesis, methodology and others followed by the outline of plan of work.

Chapter-II: Review of Literature

The literature reviews will provide key studies and findings relevant to understanding the impact of PMJDY on beneficiaries, with a focus on Darbhanga District, Bihar.

Chapter-III: PMJDY in Indian Economy- An Overview

Under this chapter we will cover several theoretical frameworks, It has made significant strides in expanding financial inclusion in India, positively impacting the economy by bringing millions of people into the formal banking sector and fostering a more inclusive and resilient financial ecosystem.

Chapter-IV: Profile of Darbhanga District

This chapter devoted to the overviews of Darbhanga District (geographical, demographic, economic overviews), Financial landscape and banking infrastructure and other perspective related to financial inclusion and PMJDY beneficiaries.

Chapter-V: Impact of PMJDY on Beneficiaries – An Empirical Study with reference to Darbhanga District

This chapter, focusing on the impact of the Pradhan Mantri Jan Dhan Yojana (PMJDY) on beneficiaries in Darbhanga District, would provide valuable insights into the effectiveness of the scheme at the grassroots level.

Chapter-VI: Findings, Conclusion and Suggestions

This chapter will contain the findings of the entire work. Conclusion will be drawn and good number of remedial measures will be suggested.

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